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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES
July 2003

Goods and Services

The U.S. Census Bureau and the Bureau of Economic Analysis, through the Department of Commerce, announced today that total July exports of **\$86.1 billion** and imports of **\$126.5 billion** resulted in a goods and services deficit of **\$40.3 billion**, \$0.3 billion more than the \$40.0 billion in June, revised. July exports were \$1.7 billion more than June exports of \$84.5 billion. July imports were \$2.0 billion more than June imports of \$124.5 billion.

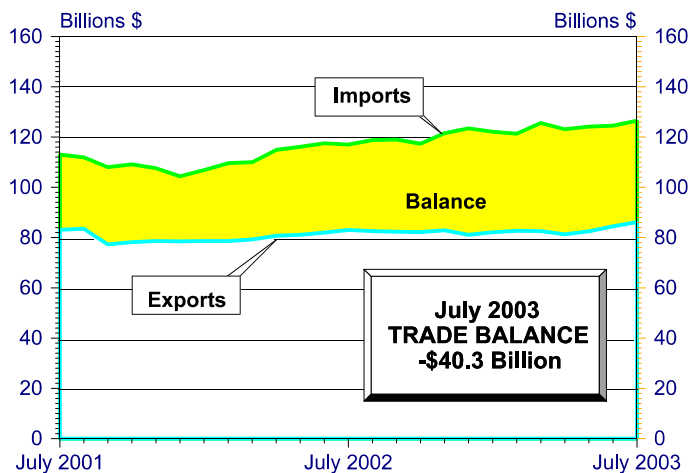
In July, the goods deficit increased \$0.2 billion from June to \$45.3 billion, and the services surplus decreased \$0.1 billion to \$5.0 billion. Exports of goods increased \$1.3 billion to \$60.5 billion, and imports of goods increased \$1.5 billion to \$105.8 billion. Exports of services increased to \$25.6 billion from \$25.2 billion, and imports of services increased to \$20.7 billion from \$20.2 billion.

In July, the goods and services deficit was up \$6.3 billion from July 2002. Exports were up \$3.2 billion, or 3.9 percent, and imports were up \$9.4 billion, or 8.1 percent.

Goods

The June to July change in exports of goods reflected increases in *capital goods* (\$0.6 billion); *industrial*

U.S. International Trade in Goods and Services



supplies and materials (\$0.4 billion); *automotive vehicles, parts, and engines* (\$0.3 billion); and *foods, feeds, and beverages* (\$0.2 billion). Decreases occurred in *consumer goods* (\$0.1 billion) and *other goods* (\$0.1 billion).

The June to July change in imports of goods reflected increases in *industrial supplies and materials* (\$1.0 billion); *consumer goods* (\$0.7 billion); and *foods, feeds, and beverages* (\$0.1 billion). A decrease occurred in *automotive vehicles, parts, and engines* (\$0.1 billion). *Capital goods* and *other goods* were virtually unchanged.

NOTE: Total goods data are reported on a Balance of Payments basis; commodity and country detail data for goods are on a Census basis. For information on data sources and definitions, see the information section on page 26 of this release, or at www.census.gov/foreign-trade/www/press.html or www.bea.gov/bea/rels.htm.

The July 2002 to July 2003 change in exports of goods reflected increases in *industrial supplies and materials* (\$1.6 billion); *consumer goods* (\$0.4 billion); and *foods, feeds, and beverages* (\$0.3 billion). Decreases occurred in *capital goods* (\$0.4 billion) and *automotive vehicles, parts, and engines* (\$0.1 billion). *Other goods* were virtually unchanged.

The July 2002 to July 2003 change in imports of goods reflected increases in *industrial supplies and materials* (\$4.3 billion); *consumer goods* (\$1.7 billion); *automotive vehicles, parts, and engines* (\$0.9 billion); *capital goods* (\$0.6 billion); *foods, feeds, and beverages* (\$0.4 billion); and *other goods* (\$0.1 billion).

Services

Services exports increased \$0.4 billion from June to July. The increase was accounted for by increases in *travel, other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services), and *passenger fares*. Changes in the other categories of services exports were small.

Services imports increased \$0.5 billion from June to July. The increase was mostly accounted for by increases in *travel, other transportation* (which includes freight and port services), *passenger fares*, and *other private services*. Changes in the other categories of services imports were small.

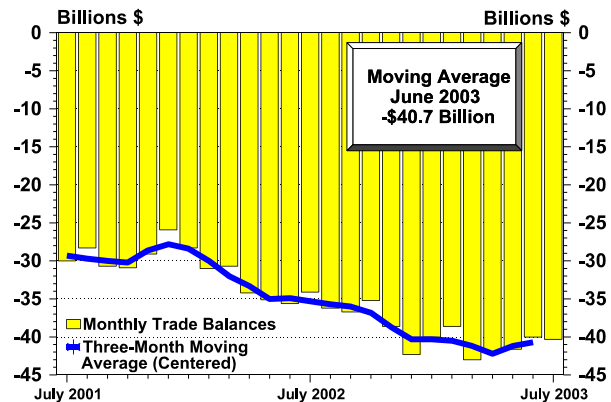
From July 2002 to July 2003, services exports increased \$1.3 billion. The largest increases were in *other private services* (\$0.8 billion) and *other transportation* (\$0.2 billion).

From July 2002 to July 2003, services imports increased \$1.6 billion. The largest increases were in *other private services* (\$0.6 billion), *other transportation* (\$0.5 billion), and *direct defense expenditures* (\$0.3 billion).

Goods and Services Moving Average

For the three months ending in July, exports of goods and services averaged \$84.4 billion, while imports of goods and services averaged \$125.0 billion, resulting in an average trade deficit of \$40.7 billion. For the three months ending in June, the average trade deficit was \$41.2 billion, reflecting average exports of \$82.7 billion and average imports of \$123.9 billion.

Trade Balances



Selected Not Seasonally Adjusted Goods Details

The July figures showed surpluses, in billions of dollars, with Australia \$0.8 (for July \$0.8), Singapore \$0.4 (virtually zero), Hong Kong \$0.2 (\$0.4), and Egypt \$0.1 (\$0.1). Deficits were recorded, in billions of dollars, with China \$11.3 (\$10.0), Western Europe \$11.2 (\$8.0), Japan \$5.9 (\$5.4), Canada \$5.0 (\$3.7), OPEC \$4.5 (\$4.0), Mexico \$3.2 (\$3.4), Korea \$1.3 (\$1.0), Taiwan \$1.1 (\$1.1), and Brazil \$0.7 (\$0.6).

Advanced technology products (ATP) exports were \$14.6 billion in July and imports were \$17.6 billion, resulting in a deficit of \$3.0 billion. July exports were \$0.7 billion less than the \$15.3 billion in June, while imports were \$0.5 billion more than the \$17.1 billion in June.

Revisions

Goods carry-over in July was \$0.3 billion (0.6 percent) for exports and \$1.3 billion (1.2 percent) for imports. For June, revised export carry-over was virtually zero, revised down from \$0.3 billion (0.5 percent). For June, revised import carry-over was \$0.1 billion (0.1 percent), revised down from \$0.9 billion (0.9 percent).

Services exports and imports for January through June 2003 reflect the incorporation of more comprehensive and revised quarterly and monthly data. For services exports, the largest revisions over the entire period were in *travel* and *transfers under U.S. military sales contracts*. For services imports, the largest revisions over the entire period were in *royalties and license fees*, *other transportation*, and *other private services*.

Services exports for June were revised down \$0.4 billion to \$25.2 billion; the revision was accounted for by downward revisions in *travel*, *passenger fares*, and *transfers under U.S. military sales contracts*. Services imports for June were virtually unrevised at \$20.2 billion.

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